

DIALING UP SUCCESS: HOW FAST-GROWING SMBS STAY AHEAD OF THE PACK



8x8

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Introduction

The leaders of fast-growing companies have a lot to teach us. They innovate without hesitation, adapt to market changes to compete, and stay the course in the face of setbacks.

8x8 recently completed a national survey of 312 small and midsize businesses (SMBs) to better understand how fast-growth companies use their business communication tools differently from their slower-growth counterparts. The companies, which have 500 employees or fewer, span a wide range of industries. Their approach is instructive even if you are not focused on fast growth.

Use this guide to learn about the tactics of these successful businesses and to see the survey results.

Five Things Fast-Growing SMBs Do Differently

Whether you're in growth mode or just interested in improving business efficiency, it pays to look at how fast-growing companies operate.

These thriving companies:

1. Know the value of communication

The survey found that 62% of fast-growing SMBs report that their phone system is critically important for growth. In fact, they value it above all other technology they use.

How do fast growers use their systems? In many ways, according to the survey. Businesses in rapid growth mode utilize many more features and functions of their current communication systems than low-growth businesses, which report less knowledge and satisfaction with phone system features.

2. Focus on customer service

For SMBs, phone calls are the top-ranked method for providing customer service, according to the survey. Phone calls remain the most successful means for communicating with customers and helping them solve their problems.

However, fast-growth companies make phone calls a priority for customer service and use their phone systems to meet and surpass customer expectations. Among fast growers, 68% stated that calls are "very effective" at providing customer

service, compared with 43% of their non-growth counterparts. Fast-growth companies place a great deal of importance on phone calls, as they know customers value quality service and the ability to resolve their problems quickly and efficiently.

3. Utilize technology for efficiency gains

Fast growers report that the key to efficiency is to apply business communication tools to do more with technology.

Top-growth organizations rely on these communication tools at more than twice the rate of non-growth SMBs to:

- Determine if colleagues are available for a call (38% vs. 15%)
- Make calls from their computers (30% vs. 7%)
- Integrate with company applications like Outlook, Google Calendar, Salesforce, and Zendesk (37% vs. 16%)
- Automate outbound dialing (28% vs. 13%)
- Conduct video calls and conferences (34% vs. 11%)
- Receive voicemail messages by email (44% vs. 26%)

4. Maximize technology to its fullest

Of the SMBs surveyed, 67% of fast growers say they are “very satisfied” with their phone system and its technological features that allow customers to easily call their service departments and representatives. This is compared with 38% of non-growth companies that say the same. Additionally, 80% of fast-growth businesses are very satisfied that their systems give customers the ability to reach a live person quickly and easily, compared with 59% of their non-growth counterparts.

Fast growers prioritize customer service by using a combination of communication tools to quickly route calls to the right staffer and transfer notes directly into integrated salesforce automation or customer service applications. This approach frees up staff for other customer service tasks.

5. Boost sales using their communication system

Another key difference between fast-growth companies and other businesses is how they view the importance of a phone call for sales. The survey found 47% of fast-growing SMBs report that phone calls are a “very effective” way of generating business, compared with 29% of their no-growth peers. Sales is a numbers game, so features that speed the rate of outbound calls can move the sales needle. Providing your sales team with robust prospect information and call analytics can also improve results over time.



Four Ways a Modern Phone System Supports Growth and Profit

Companies that are growing quickly need an easy-to-use, unified communications platform. With the right tools in place, organizations say they are free to focus on other important business priorities.

Learn about four quick gains businesses say they achieve by adopting the right cloud communication tools:

1. Building and maintaining valuable relationships

Despite the prevalent use of email, text and apps for business communications, phone calls are still a vital and integral part of your success. When it comes to building relationships with customers and prospects, phone calls remain the top method for communication. People value having the ability to call in and get answers to their questions quickly. Phone calls help to maintain a personable approach to crucial business communications.

2. More efficient service

Modern cloud phone systems provide automated receptionist capabilities that give callers a numbered menu, allowing them to easily access important information. This technology can also help process simple transactions and quickly navigate callers through an efficient routing system. Automating these tasks through an interactive voice response (IVR) system improves the customer experience and frees up employees to focus on customers.

3. Improved outbound agent and sales productivity

Automated and outbound dialing capabilities line up calls for your agents, speeding the process with progressive or predictive dialing, and displaying information to help them for each individual caller. Paired with rich analytics about calls over time, you can determine the most successful windows and tactics, and refine your sales and service processes.

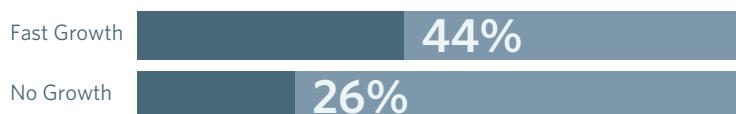
4. Better integration of customer information

A major virtue of cloud software-based communication systems is the ease of integration with other systems, like your customer relationship management (CRM) or salesforce automation platforms. This capability enables two-way benefits: Employees in direct contact with customers have access to relevant information at the moment of greatest impact, and the information they get in those calls feeds directly back to the rest of your team, informing product and marketing decisions.

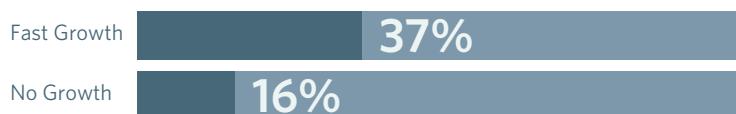
For the Small Business that Never Stops...

Fast-growth SMBs assign high value to just-in-time collaboration and the ability to solve customer problems wherever they are. 8x8's survey data shows the difference between fast growers and other companies:

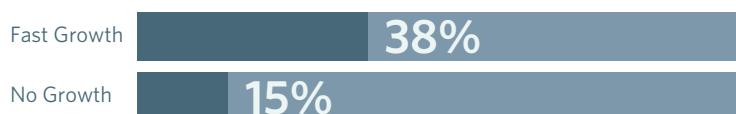
Ability to receive voicemail messages by email



Ability to integrate phone system with company applications



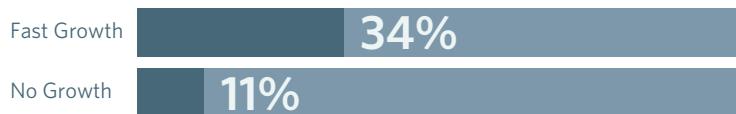
Ability to see if your colleagues are available for a call



Ability to make calls from your computer



Ability to conduct video calls and conferences



Three Ways Cloud-Based Communication Solutions Help Customer Service

Maintaining high customer service standards is an ongoing business challenge. The right communications system can be a huge contributor to your customer service success by putting powerful tools in the hands of your team. Nearly 60% of SMBs ranked phone calls as their leading tool for providing customer service.

Here's how businesses are using cloud communication solutions to make customers happy.

1. Shortened wait times and handoffs

A phone system that efficiently routes calls and empowers team members to provide efficient service leaves customers happy. For example, some systems enable you to route calls to individual agents with specified expertise, putting customers in direct contact with the person who can best solve their problem in one call.

Another powerful customer service feature is callback, which allows callers to request that an agent return their call, rather than leaving them on hold. This customer-friendly option entirely removes a common area of customer complaint—long wait times—and starts the customer service interaction off on a positive foot.

2. Improved self-service

Sometimes a customer absolutely wants and needs human assistance, but many times self-service is faster and every bit as rewarding. If you can identify opportunities to serve up truly useful recorded responses or implement a phone system that interacts with your data to handle frequent call topics in an automated manner, you'll improve the customer experience, reduce your costs, and free up your agents for higher value service and sales tasks.

3. Options for all customers

A robust set of communication choices for customers to reach your company—phone, chat, email, video and others—is the gold standard for customer service. To address all of your customer service needs and your customers' communication preferences, consider a cloud-based communications system. A robust cloud-based system can easily evolve with customer priorities and continue to provide the support you need to keep customers happy.

How Business Phone Systems Solve SMB Problems

SMBs in growth mode rely heavily on their phone systems to nurture sales leads, make sales and keep customers happy. The data bears this out, showing strong positive sentiment across a wide range of activities and features.

According to fast-growth SMBs:



47%

Phone calls are a very effective lead-gen tactic



44%

Phone calls are a very effective sales closing tactic



68%

Phone calls are a very effective customer service method



68%

Phone system allows them to effectively communicate internally and externally



80%

Customers can easily and quickly reach a live person



68%

Their team can easily access prospect and customer data



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